

**ISSUER DUE DILIGENCE—  
RELYING ON EXPERTS &  
THIRD PARTY INFORMATION**

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## **RELYING ON EXPERTS**

# CONTRACTS WITH ISSUERS

**ISSUERS CAN RECEIVE REIMBURSEMENT  
FROM PRIVATE PARTIES, IF APPROPRIATE**

**GOAL IS ACCURATE REPORT**  
**NOT A PARTICULAR CONCLUSION**

**LOWEST BIDDERS NOT NECESSARILY BEST**

**EMPHASIZE EXPERIENCE, TRAINING,  
CREDENTIALS, RECORD**

**IN OFFICIAL STATEMENT,  
DISCLOSE RELIANCE TO INVESTORS**



**CLEARLY IDENTIFY EXPERT INFORMATION  
& EXPERT'S CONSENT TO RELIANCE**

**CERTAIN FORMULATIONS  
STRENGTHEN RELIANCE**

# **FORM OF EXPERT CERTIFICATION**

**CERTIFICATION DESIGNED TO RECEIVE  
IMPORTANT REPRESENTATIONS**

## **CERTIFICATION & PROCESS**

**ALSO EMPHASIZE SERIOUSNESS TO EXPERT**

## **WRITTEN CONSENT TO USE OF REPORT**

## **WRITTEN CONSENT TO RELIANCE**

**EXPERT REPRESENTS INDEPENDENCE**



**EXPERT REPRESENTS EXPERTISE**

**CLEAR IDENTIFICATION OF *ALL* ASSUMPTIONS  
& REPRESENTATION AS TO REASONABLENESS**

**WITHOUT REASONABLE ASSUMPTIONS  
CONCLUSIONS ARE SUBJECT TO QUESTION**

**EXPERT REPRESENTS CONFORMANCE  
TO PUBLISHED INDUSTRY STANDARDS**

**OR, IF NONE, ALTERNATIVELY,  
SOUND INDUSTRY PRACTICES**

**EXPERT REPRESENTS DILIGENCE  
IN PREPARATION OF REPORT**

**EXPERT REPRESENTS ACCESS  
TO ALL NECESSARY INFORMATION**

**EXPERT REVIEWS OFFICIAL STATEMENT INFORMATION**

**REPRESENTS THAT OS IS ACCURATE, COMPLETE, FAIR  
AS TO EXPERT & REPORT**



**IN OSs, CLEARLY IDENTIFY THIRD PARTY**

**SOURCES OF INFORMATION**

**(e.g., Census, State Agencies, Real Estate Boards)**

**SIGNIFICANT  
THIRD PARTY INFORMATION  
USED IN OFFICIAL STATEMENTS  
WHEN PRIVATE PARTIES ARE KEY TO TRANSACTIONS**

**THIRD PARTIES,  
NOT ISSUERS,  
SHOULD APPROVE, SIGN, CERTIFY  
INFORMATION**

**STILL, ISSUERS SHOULD NOT USE  
INFORMATION FROM SOURCES ISSUERS  
DO NOT CONSIDER RELIABLE  
OR INFORMATION ISSUERS KNOW IS FAULTY**

**THIRD PARTY INFORMATION SHOULD BE  
CLEARLY IDENTIFIED**

**BEST WHEN SEPARATED**  
**(SECTIONS, APPENDICES, ETC.**  
**FACILITATING SIGNATURES)**

**EXPLICIT CERTIFICATIONS  
BY THIRD PARTIES  
AS TO APPROVAL, ACCURACY,  
COMPLETENESS, ETC.  
OF THEIR INFORMATION IN OSs**

**THE END**